

## Message Text

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ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 COME-00 EB-07 OES-06 L-03 /031 W

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R 131715Z MAY 76

FM AMEMBASSY DAKAR

TO SECSTATE WASHDC 5014

INFO AMEMBASSY LAGOS

AMEMBASSY CONAKRY

AMCONSUL CASABALANCA

UNCLAS DAKAR 3032

EO 11652: N/A

TAGS: EFIS EINV SG

SUBJ: VISIT NEW ENGLAND FISH COMPANY REPS TO SENEGAL

REF: STATE 100064

1. VISIT OF JOHN HARRIS AND BOB CARTER OF NEW ENGLAND FISH CO TO SENEGAL MAY 6-13 WAS VERY SUCCESSFUL. NEW ENGLAND REPS HAVE PREPARED OUTLINE OF AGREEMENT ASSOCIATING NEW ENGLAND AND PROPECSEN (JEAN DIENG'S SHRIMPING FIRM) IN JOINT VENTURE. OPIC OR IFC ASSISTANCE WILL BE SOUGHT.

2. NEW ENGLAND PROPOSES TO SELL 30 METER, 50 METRIC TON FREEZER CAPACITY DIESEL TRAWLER TO PROPECSEN AND USE BOAT IN EXPERIMENTAL TRIALS TO DETERMINE OPTIMUM CONFIGURATION AND CATCH RATES FOR SENEGALESE WATERS. COST OF VESSEL, SUPPORT OF US CREW AND OPERATING COST FOR ONE YEAR WILL BE MAXIMUM OF \$700,000. STOCK OF COMPANY WILL BE \$330,000 OWNED 51 PERCENT BY JEAN DIENG 30.6 PERCENT BY OCEANIC FISHING (FRENCH MARKETING FIRM, 8.2 PCT BY NEW ENGLAND, 6.2 PCT BY INTERNATIONAL FINANCIAL CORP OF IBRD, AND 4 PCT BY SENEGALESE PARTNERS OF JEAN DIENG. NEW ENGLAND HOPES TO RAISE BALANCE OF \$370,000 FROM IFC, OPIC OR COMMERCIAL BANKS.

3. HARRIS AND CARTER CALCULATE THAT VESSEL CAN CATCH \$660,000 WORTH OF FISH IN ONE YEAR WHICH SHOULD LEAVE POSITIVE CASH FLOW AFTER EXPENSES AND INTEREST OF UNCLASSIFIED

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\$148,000. ALL PROFITS WILL BE REINVESTED. FISH CAN BE

PROCESSED THROUGH EXISTING PROPESEN PLANT, RAISING ITS CAPACITY UTILIZATION FROM CURRENT 25 PCT TO 50 PCT. AFTER VESSEL HAS BEEN PROVEN AND SENEGALESE CREW TRAINED, NEW ENGLAND WILL SELL ADDITIONAL TRAWLERS AND CONSIDER PLANT EXPANSION. EMPHASIS IS ON GRADUAL AND MEASURED EXPANSION, MAKING MORE EFFICIENT USE OF AVAILABLE ASSETS AND MINIMIZING INITIAL CAPITAL INVESTMENT.

4. NEW ENGLAND'S EXPERIENCE IN AFRICA INCLUDES EXPERIMENTAL TRIALS PERFORMED TO TEST RESERVES OFF GUINEA DONE FOR GOVERNMENT OF GUINEA IN 1974, AND FIRM IS NEGOTIATING AGREEMENTS TO BUY AND SELL FISH IN NIGERIA AND MOROCCO. AGGREY

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## Message Attributes

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**Current Classification:** UNCLASSIFIED  
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